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**SYLVERA LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JANUARY 2021**

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**SYLVERA LIMITED**  
**REGISTERED NUMBER: 12382318**

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**BALANCE SHEET**  
**AS AT 31 JANUARY 2021**

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	<b>Note</b>	<b>2021</b>
		<b>£</b>
<b>FIXED ASSETS</b>		
Tangible assets	4	11,101
		<hr/>
		<b>11,101</b>
<b>CURRENT ASSETS</b>		
Debtors: amounts falling due within one year	5	45,104
Cash at bank and in hand		686,410
		<hr/>
		731,514
Creditors: amounts falling due within one year	6	(603,563)
		<hr/>
<b>NET CURRENT ASSETS</b>		<b>127,951</b>
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>139,052</b>
		<hr/>
<b>NET ASSETS</b>		<b>139,052</b>
		<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital		95
Share premium account		76,996
Capital contribution reserve		524,001
Profit and loss account		(462,040)
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		<b>139,052</b>
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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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**SYLVERA LIMITED**  
**REGISTERED NUMBER: 12382318**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2021**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**A Furey**  
**Director**

Date: 29 September 2021

The notes on pages 4 to 8 form part of these financial statements.

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SYLVERA LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JANUARY 2021

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	Called up share capital	Share premium account	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 2 January 2020	-	-	-	-	-
Loss for the period	-	-	-	(462,040)	(462,040)
Capital contributed in year	-	-	524,001	-	524,001
Shares issued during the period	95	76,996	-	-	77,091
<b>AT 31 JANUARY 2021</b>	<u>95</u>	<u>76,996</u>	<u>524,001</u>	<u>(462,040)</u>	<u>139,052</u>

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2021**

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**1. GENERAL INFORMATION**

Sylvera Limited is a private company limited by shares and incorporated in England and Wales. The Company's registered office address is International House, 64 Nile Street, London, N1 7SR.

The Company's functional and presentational currency is GBP.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 GOING CONCERN**

The financial statements have been prepared on the going concern basis which assumes that the Company will continue as a going concern for the foreseeable future. The trading losses reported to date are consistent with the Company's business plan as it progresses its research and development activities.

Given the investment received, together with the development progress achieved, the directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis.

**2.3 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2021

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2021

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.11 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 RESEARCH AND DEVELOPMENT**

Research and development expenditure is written off to the Profit and Loss Account in the period in which it is incurred.

**2.13 GRANT INCOME**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the period was 6.

SYLVERA LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2021

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Total £
<b>COST OR VALUATION</b>			
Additions	1,986	10,677	12,663
At 31 January 2021	1,986	10,677	12,663
<b>DEPRECIATION</b>			
Charge for the period on owned assets	166	1,396	1,562
At 31 January 2021	166	1,396	1,562
<b>NET BOOK VALUE</b>			
At 31 January 2021	1,820	9,281	11,101

**5. DEBTORS**

	2021 £
Trade debtors	6,561
Other debtors	30,267
Prepayments and accrued income	8,276
	45,104

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £
Other loans	553,334
Trade creditors	12,335
Other taxation and social security	17,955
Other creditors	1,692
Accruals and deferred income	18,247
	603,563

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**SYLVERA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2021**

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**7. SHARE CAPITAL**

	<b>2021</b>
	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>	
939,893 Ordinary shares of £0.0001- each	<b>94</b>
9,091 Non-voting shares of £0.0001- each	<b>1</b>
	<hr/>
	<b>95</b> <hr/> <hr/>

The company was incorporated on 2 January 2020 and issued 900,000 Ordinary shares of £0.0001 each at par. On 9 April 2020, the company created a new Non-Voting share class and issued 9,091 non-voting shares of £0.0001 each at par. On 5 May 2020 the company issued a further 39,893 Ordinary shares of £0.0001 for £1.93 each.

**8. PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,645. Contributions totalling £1,692 were payable to the fund at the balance sheet date and are included in creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.